

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 11/30/2003**

	As of <u>11-30-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 126,498	117,074
INTERNATIONAL EQUITIES	32,092	29,756
DOMESTIC FIXED INCOME	136,246	129,171
INVESTED CASH (NOTE 1)	<u>14,470</u>	<u>14,442</u>
 TOTAL INVESTMENTS	 309,306	 290,443
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>379</u>	<u>687</u>
 TOTAL ASSETS	 <u>\$ 309,685</u>	 <u>291,130</u>
LIABILITIES:		
ACCOUNTS PAYABLE	164	411
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	290,719	273,574
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>18,802</u>	<u>17,145</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>309,521</u>	 <u>290,719</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 309,685</u>	 <u>291,130</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 11/30/2003**

	Month Ended <u>11-30-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 694	\$ 3,681
SECURITIES LENDING INCOME	31	163
	<u>725</u>	<u>3,844</u>
 GAIN ON SALE OF INVESTMENTS	 1,709	 8,808
LOSS ON SALE OF INVESTMENTS	<u>1,284</u>	<u>7,050</u>
 NET GAINS (LOSSES) INVESTMENTS	 425	 1,758
 INVESTMENT EXPENSES	 142	 574
SECURITIES LENDING EXPENSES	<u>25</u>	<u>133</u>
 NET INVESTMENT INCOME	 983	 4,895
 NET APPREC (DEPREC) MARKET VALUE	 2,209	 13,902
MISCELLANEOUS INCOME/(EXPENSE)	<u>3</u>	<u>5</u>
 TOTAL INVESTMENT INCOME	 <u>3,195</u>	 <u>18,802</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 3,195</u></u>	 <u><u>\$ 18,802</u></u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
November 30, 2003**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.